

Article - Estates and Trusts

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§14.5–704.

- (a) A vacancy in a trusteeship occurs if:
 - (1) A person designated as trustee rejects the trusteeship;
 - (2) A person designated as trustee cannot be identified or does not exist;
 - (3) A trustee resigns;
 - (4) A trustee is disqualified or removed;
 - (5) A trustee dies;
 - (6) A guardian of the person or guardian of the property is appointed for an individual serving as trustee;
 - (7) A trustee cannot be located for 120 consecutive days; or
 - (8) A trustee is unable to handle business affairs as determined by two licensed physicians.
- (b)
 - (1) If one or more cotrustees remain in office, a vacancy in a trusteeship need not be filled.
 - (2) A vacancy in a trusteeship shall be filled if the trust has no remaining trustee.
- (c) A vacancy in a trusteeship that is required to be filled shall be filled in the following order of priority by a person:
 - (1) Designated in accordance with the terms of the trust to act as successor trustee;
 - (2) Appointed by unanimous agreement of the qualified beneficiaries;
 - or
 - (3) Appointed by the court.

(d) The court may appoint an additional trustee or special fiduciary whenever the court considers the appointment necessary for the administration of the trust, whether or not a vacancy in a trusteeship exists or is required to be filled.

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